

REAL ESTATE AUCTION PURCHASE AGREEMENT- RESIDENTIAL
(This is a legally binding contract between purchaser and seller. If you do not understand it, seek legal advice.)

1. EARNEST MONEY DEPOSIT - PARTIES TO CONTRACT - PROPERTY.

Purchasers _____
Broker hereby acknowledges receipt of Earnest Money in the amount of (\$ _____)
_____ DOLLARS Cash _____ Check _____ to be deposited the next
legal banking day after sale of the property legally described as: _____
_____ also known as _____
Sellers _____
Purchaser and Seller acknowledge that Auctioneer is representing the Seller in this transaction.

2. PURCHASE PRICE. The total purchase price is to be (\$ _____) _____ DOLLARS

After earnest money herein is credited, the remaining balance is to be paid by Purchaser at closing.

3. DISCLOSURES. Purchaser acknowledges receipt of:

Seller's property condition disclosure statement as required by SDCL 43-4-38 through 43-4-43 prior to signing this agreement.
(initials) _____ / _____
Seller's lead-based paint disclosure if property is residential and built prior to 1978 as required by federal regulation.
(initials) _____ / _____

4. PRORATIONS.

If the property is residential, Sellers did _____ did not _____ occupy the property on November 1st. Property currently qualifies _____ does not qualify _____ for owner-occupied status. Sellers agree to leave the owner-occupied status in effect through March 15, _____ Yes _____ No _____

Taxes, interest, rents, and home owners association fees are to be prorated to _____ with tax proration to be based on previous year's taxes, or proration to be based on an agreed upon amount of \$ _____.

5. OTHER PROVISIONS: _____

6. TITLE. Merchantable title shall be conveyed by Warranty Deed, subject to conditions, zoning, restrictions, and easements of record, if any, which do not interfere with or restrict the existing use of the property. An owner's policy of Title Insurance in the amount of the purchase price will be furnished with cost to be distributed: Seller _____ Purchaser _____.

7. CLOSING/POSSESSION. Possession and closing of said premises, including the buildings situated thereon, which shall be in as good of condition as the same are now, shall be given to Purchaser on or before (date) _____, provided, however, delivery of possession is conditioned upon closing.

Closing service fees, if any, cost to be distributed as follows: Purchaser _____ Seller _____.

8. EARNEST MONEY/DEPOSITS. Auctioneer shall deposit and hold all earnest money and other deposits until sale is closed.

9. ADDENDA TO THIS AGREEMENT. The following documents are addenda to this contract and are attached and become part of this contract by reference. If none, so state. _____

Dated this _____ day of _____, _____ at _____ a.m./p.m.
(month) (year)

Purchaser

Purchaser

Seller

Seller

Auctioneer _____